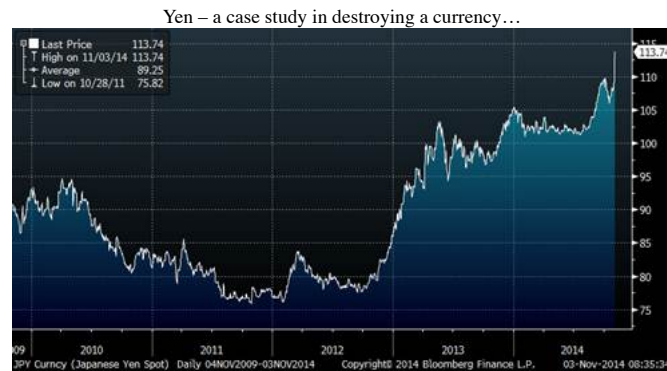


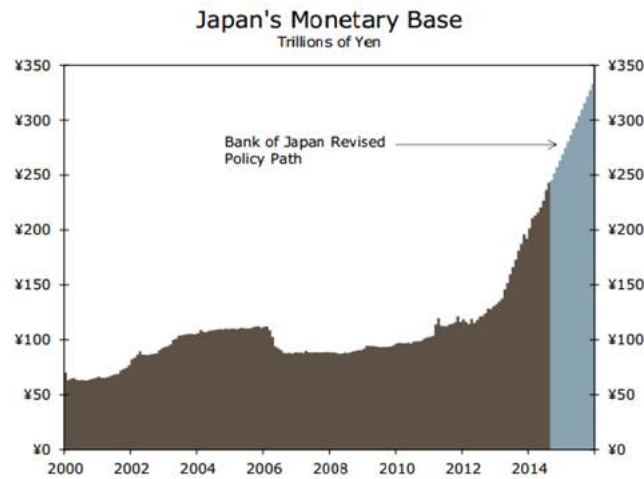
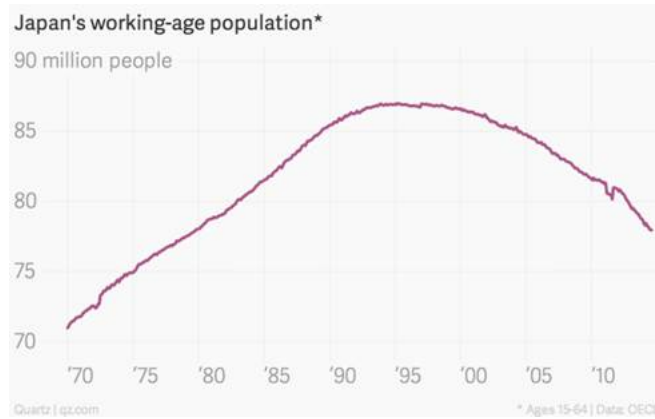
From:	Stan Sokolowski <ssokolowski@cifc.com>
To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Mon, 11/3/2014 6:29:33 PM
Subject:	Daily Update

Quote of the Day

"The most important organ in the body as far as the market is concerned is the guts, not the head. Anyone can acquire the know-how for analyzing." - Peter Lynch

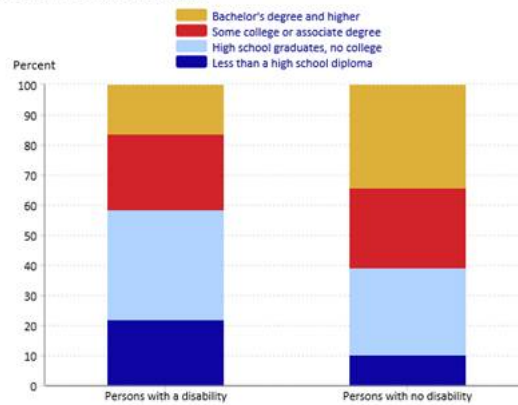
- Welcome to November! It was another slow news weekend. The main story was Japanese monetary policy. There is still doubt as to whether the BoJ inflation target can be achieved even after Friday's actions. The Japanese economy minister is calling for fiscal stimulus if Q3 GDP misses. Make it a double bartender... Fun fact: the BoJ will be printing enough money to purchase all annual issuance of JGB's times two!!! (I think I read it correctly). One analyst I spoke with expects \$85bn to \$100bn of that number to flow into US markets. The Yen is getting crushed (113.75) while the 10 year JGB is a 45bps. I have to believe that there are going to be a number of intended (and unintended consequences associated with this plan). In geo-political news Iraq, with US air support, is planning a major offensive against ISIS (I'm sure ISIS is worried but there could be potential for tape bombs). This morning, European and Chinese PMI data printed softer than expected. US mid-term elections are extremely tight but it doesn't matter (the results will provide more entertainment value than substance). Eminis: Flat. 10 year: 2.34%
- Data: Manufacturing PMI at 9:45pm. Auto sales throughout. Eurozone PMI came in at 50.6 (vs. 50.7 exp). France beat. Germany whiffed. Italy missed (shocker). Spain beat, Ireland beat and the UK beat big. China's Manufacturing PMI missed at 50.8 (vs. 51.2 exp) but remains in expansion.
- Credit: The loan market was very quiet on Friday as most participants left early for Halloween. Technicals should further drive prices in the coming weeks (absent a macro shock). One desk is reporting resistance to par plus names. Also, high beta continues to lag. Calendar is light.
- Charts of the day (It's "Japan Monday"):





Hmmmmmmmmmm.....

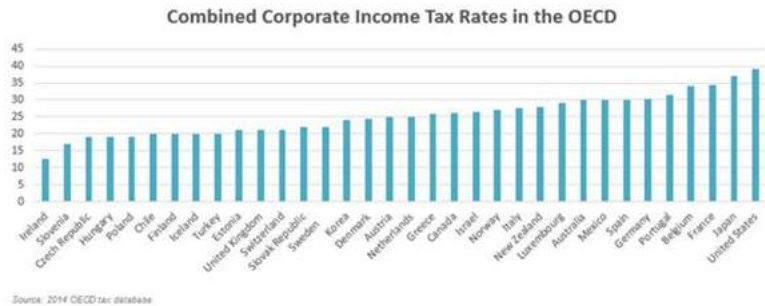
Percent distribution of people age 25 and older with or without a disability, 2013 annual averages



Source: U.S. Bureau of Labor Statistics.

- Other:

- o Fed's Lacker says US inflation is low and not a problem http://blogs.wsj.com/economics/2014/10/31/feds-lacker-tells-bloomberg-radio-u-s-can-take-rate-rises-well/?mod=wsj_nview_latest
- o Global Tax Rates:



- HY: 107 (+1/32)
- IG: 64 (+3/8)
- CSLLI: 0.29% mtd / 2.72% ytd

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